

To: Apotheker, Leo[leo.apotheker@hp.com]; Robison, Shane[shane.robison@hp.com]
From: Raymond Lane
Sent: Wed 1/26/2011 5:54:13 PM
Importance: Normal
Subject: Fwd: Fw:
[Autonomy Overview \(24 Jan 2011\).pdf](#)
[ATT00001..htm](#)
[Autonomy Trading and Financial Statistics \(24 Jan 2011\).pdf](#)
[ATT00002..htm](#)

Frank called me a couple days ago about this, we spoke today. Shane, I think he's trying to connect within you too.

I'll catch up with Leo about it here in Davos.

Ray

Begin forwarded message:

From: Frank Quattrone <frank.quattrone@qatalyst.com<mailto:frank.quattrone@qatalyst.com>>
Date: January 26, 2011 9:19:48 AM PST
To: Raymond Lane <rlane@kpcb.com<mailto:rlane@kpcb.com>>
Subject: Fw:

Hi Ray, nice to catch up with you. Here are the slides as discussed. Please let me know how best to follow up.

Best regards,
Frank

From: Gajan Rajanathan
To: Frank Quattrone
Sent: Wed Jan 26 09:28:23 2011
Subject:

United States District Court
Northern District of California

Trial Exhibit 1519

Case No: CR 18-0577 CRB

Date Entered: _____

By: _____

Deputy Clerk

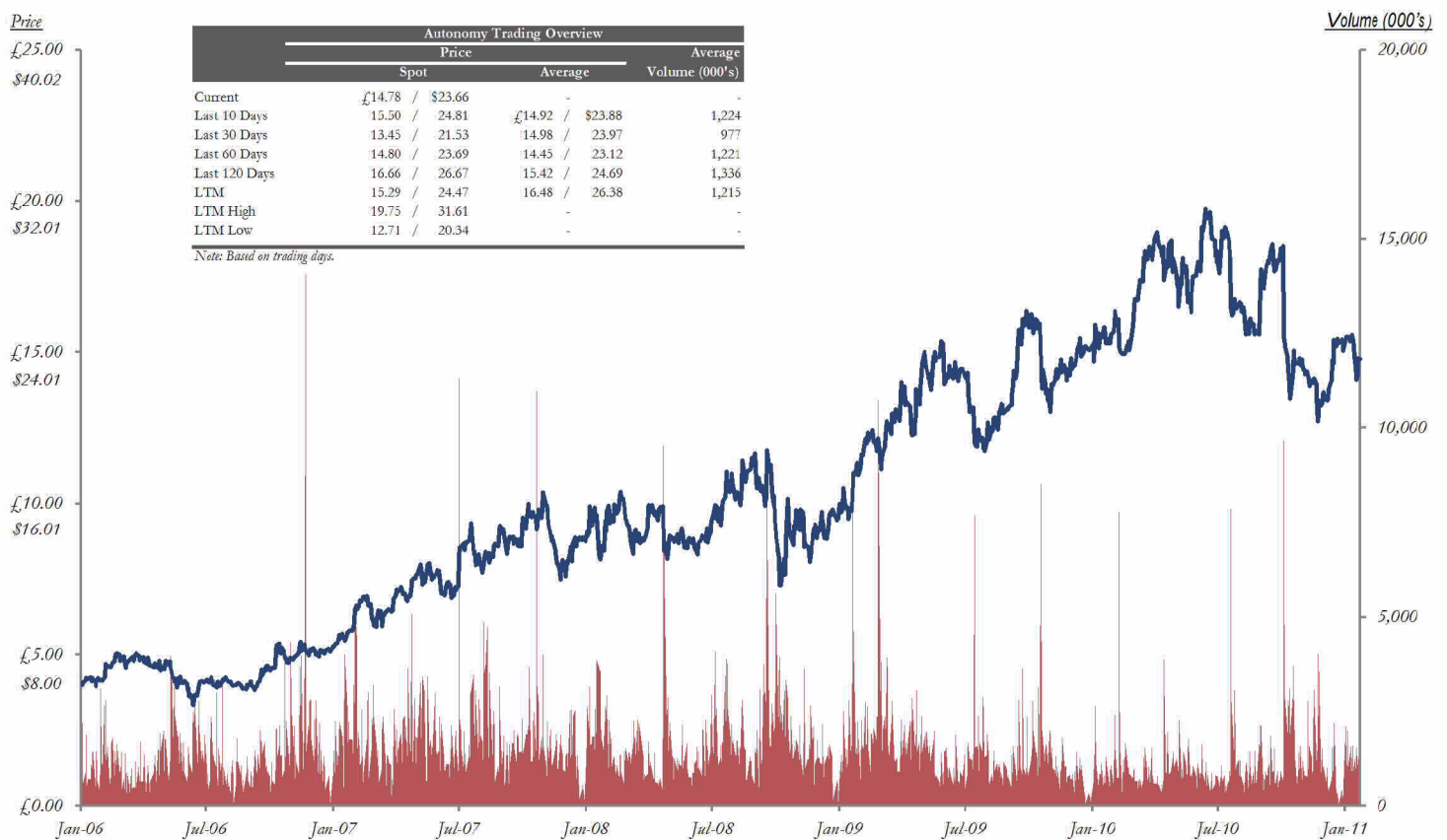
Autonomy Trading and Financial Statistics



Autonomy Historical Trading Performance



January 3, 2006 to January 24, 2011

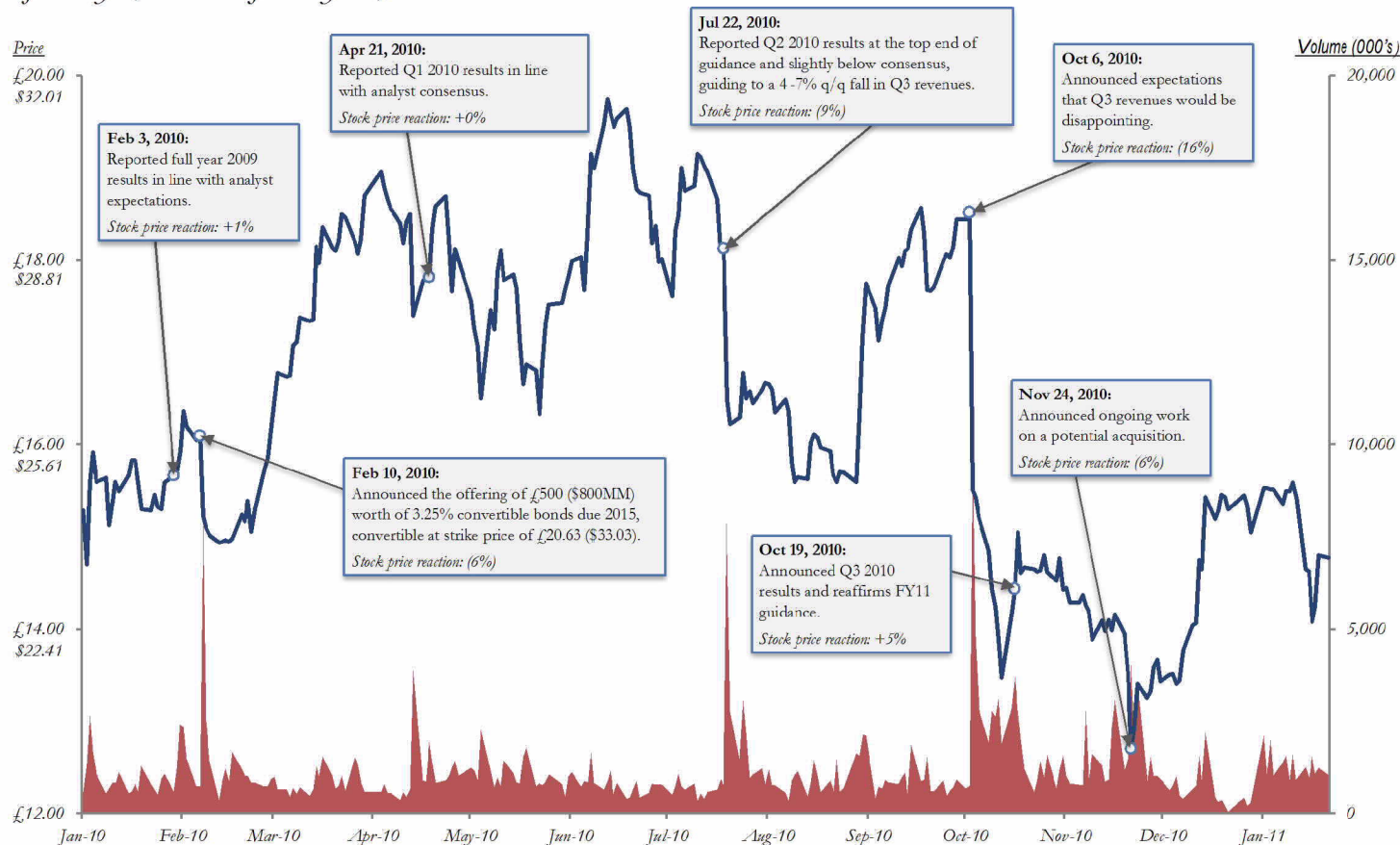


Source: Capital IQ. Share prices converted from GBP to USD at a constant spot exchange rate of 1.60.

Autonomy Recent Trading Performance



January 4, 2010 to January 24, 2011



Source: Capital IQ. Share prices converted from GBP to USD at a constant spot exchange rate of 1.60.

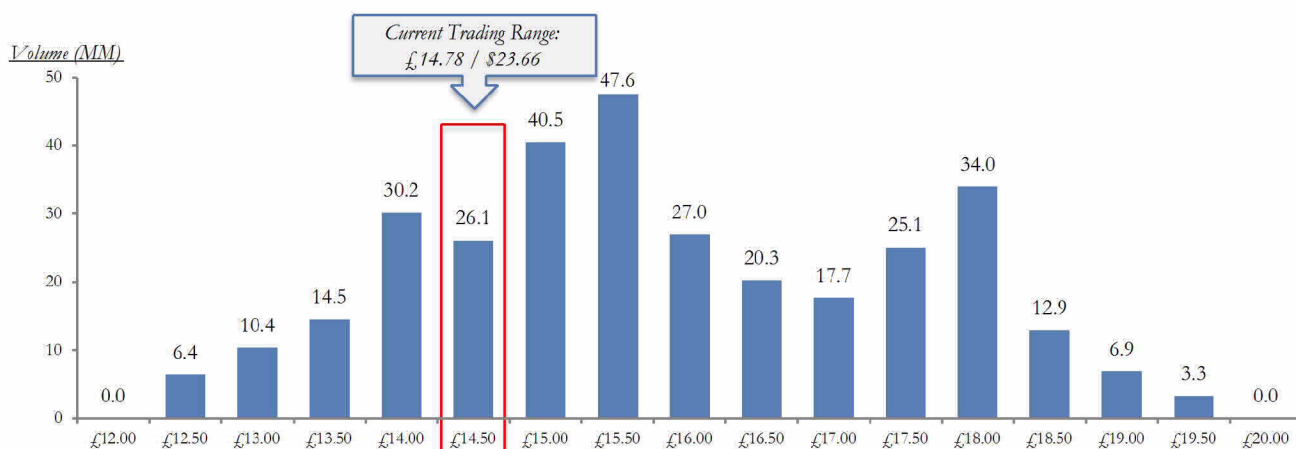
3

Catalyst
 PARTNERS

Recent Trading Volume At Various Prices



January 4, 2010 to January 24, 2011



Trading Statistics at Various Prices (Based on Closing Prices)																	
Min Range:	£12.00 \$19.21	£12.50 \$20.01	£13.00 \$20.81	£13.50 \$21.61	£14.00 \$22.41	£14.50 \$23.21	£15.00 \$24.01	£15.50 \$24.81	£16.00 \$25.61	£16.50 \$26.41	£17.00 \$27.21	£17.50 \$28.01	£18.00 \$28.81	£18.50 \$29.61	£19.00 \$30.41	£19.50 \$31.21	£20.00 \$32.01
Max Range:	£12.50 \$20.01	£13.00 \$20.81	£13.50 \$21.61	£14.00 \$22.41	£14.50 \$23.21	£15.00 \$24.01	£15.50 \$24.81	£16.00 \$25.61	£16.50 \$26.41	£17.00 \$27.21	£17.50 \$28.01	£18.00 \$28.81	£18.50 \$29.61	£19.00 \$30.41	£19.50 \$31.21	£20.00 \$32.01	£20.50 \$32.81
Volume (MM)	0.0	6.4	10.4	14.5	30.2	26.1	40.5	47.6	27.0	20.3	17.7	25.1	34.0	12.9	6.9	3.3	0.0
% of Total	0%	2%	3%	4%	9%	8%	13%	15%	8%	6%	5%	8%	11%	4%	2%	1%	0%
% of Implied Float (1)	0%	3%	5%	7%	14%	12%	18%	22%	12%	9%	8%	11%	15%	6%	3%	2%	0%
Cumulative Volume	0.0	6.4	16.8	31.3	61.5	87.6	128.1	175.7	202.6	222.9	240.6	265.7	299.7	312.7	319.6	322.9	322.9
% Volume At Or Below Range	0%	2%	5%	10%	19%	27%	40%	54%	63%	69%	75%	82%	93%	97%	99%	100%	100%
Volume / Implied Float (1)	0.0x	0.0x	0.1x	0.1x	0.3x	0.4x	0.6x	0.8x	0.9x	1.0x	1.1x	1.2x	1.4x	1.4x	1.5x	1.5x	1.5x
Days	0	2	7	11	18	22	30	35	17	16	17	24	37	18	10	4	0
% of Total Days	0%	1%	3%	4%	7%	8%	11%	13%	6%	6%	6%	9%	14%	7%	4%	1%	0%
Cumulative Days	0	2	9	20	38	60	90	125	142	158	175	199	236	254	264	268	268
% Days At Or Below Range	0%	1%	3%	7%	14%	22%	34%	47%	53%	59%	63%	74%	88%	95%	99%	100%	100%

Source: CapitalIQ. Share prices converted from GBP to USD at a constant spot exchange rate of 1.60.

(1) Assumes 220MM free float shares based on CapitalIQ.



NTM Revenue Multiples Over Time

January 3, 2006 to January 24, 2011

Enterprise Value
NTM Rev

	NTM Revenue Multiples					Entire Period
	Selected Multiple During					
	2006	2007	2008	2009	2010	
Mean	5.4x	8.2x	7.1x	6.7x	6.4x	6.8x
Median	5.4	8.3	7.4	6.6	6.5	6.8
Max	6.8	9.8	9.0	8.8	7.8	9.8
Min	3.5	6.7	4.5	5.1	4.9	3.5
25th Perc	5.0	7.6	6.6	6.3	5.9	5.9
75th Perc	6.1	8.9	8.0	7.2	7.0	7.6

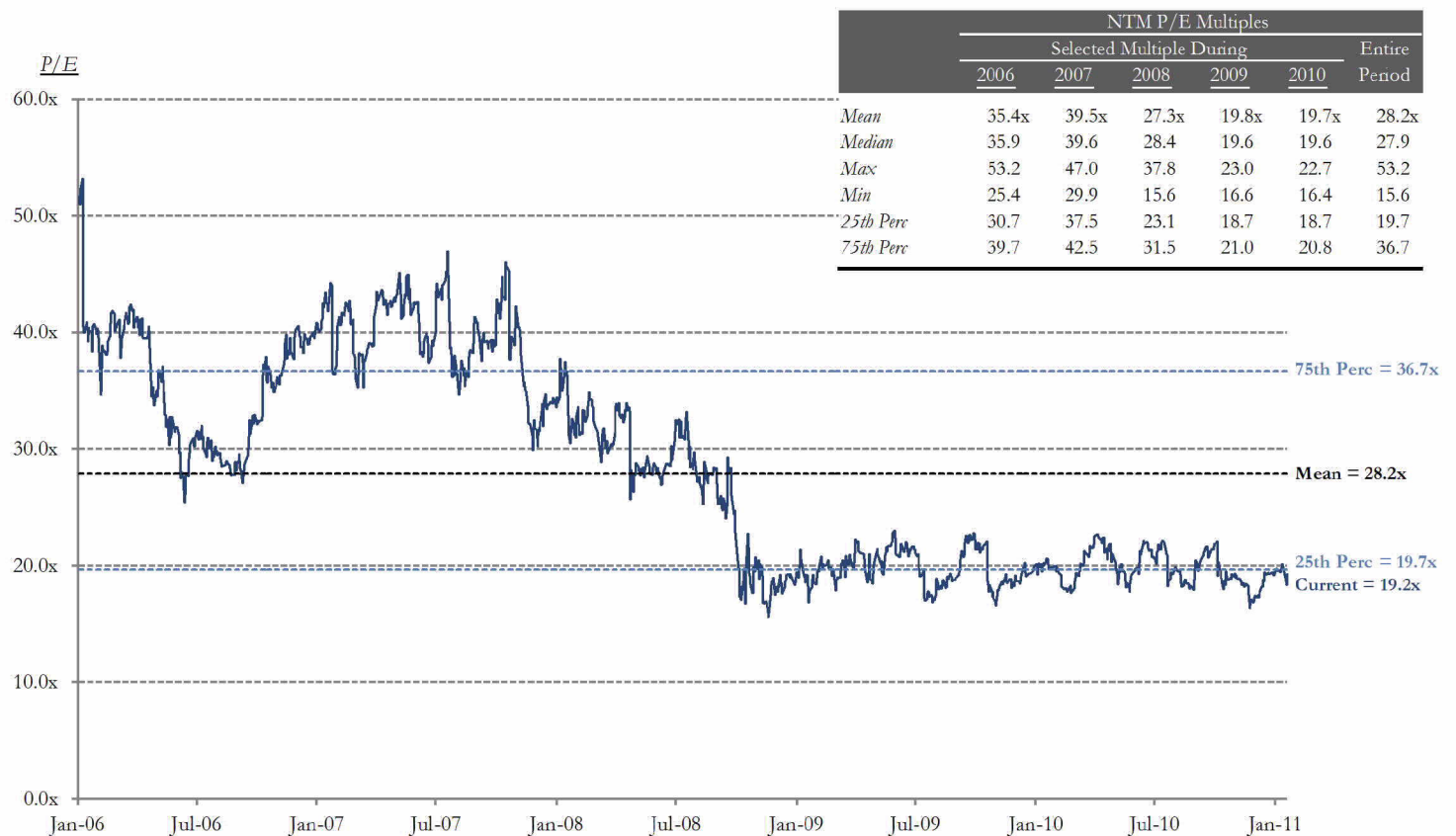


Source: Capital IQ; based on available consensus analyst estimates.



NTM P/E Multiples Over Time

January 3, 2006 to January 24, 2011



Source: Capital IQ; based on available consensus analyst estimates.



Shareholder Ownership Over Time

Autonomy

Company 1 Top 25 Institutional Holders									
Institution	Holdings (000s)								
	Current (000s)	% of Outst. (2)	Increase / (Decrease) by Quarter Ending						
			Nov-10	Aug-10	May-10	Feb-10	Nov-09	Sep-09	Jun-09
Director & Related Holdings (1)	22,171	9.2%	0	(250)	(80)	(100)	0	0	0
TIAA-CREF	12,371	5.1%	726	(438)	(65)	0	189	3,999	7,959
Fidelity Investments	12,281	5.1%	1,825	(262)	916	(745)	(705)	(12,502)	0
OppenheimerFunds	12,116	5.0%	88	1,890	120	(150)	208	933	47
Schroders Investment Management	9,736	4.0%	0	0	(17)	(12)	56	149	0
Legal & General Investment Management	8,548	3.5%	(153)	5	(315)	(282)	(370)	(46)	308
Credit Agricole Group	7,383	3.0%	4,210	1,757	(100)	547	(22)	164	329
BlackRock Merrill Lynch Investment Managers	6,556	2.7%	(700)	5,366	553	1,002	19	2	(111)
Standard Life Investments	5,675	2.3%	(1,026)	(108)	(780)	(1,714)	(1,622)	281	0
Lone Pine Capital	4,788	2.0%	(700)	(783)	(348)	1,209	(4,586)	9,994	0
BlackRock	4,259	1.8%	2	229	131	3,087	53	74	73
BNP Paribas	3,750	1.5%	139	848	(389)	1,213	120	577	150
Ignis Asset Management	2,612	1.1%	(49)	(186)	2,848	0	0	(656)	(8)
Scottish Widows Investment Partnership	2,561	1.1%	(601)	841	179	225	3	(117)	(64)
GE Asset Management	2,548	1.1%	500	1,866	182	0	0	0	0
Vanguard Group	1,531	0.6%	4	43	664	50	133	1	636
Alliance Bernstein	1,303	0.5%	985	318	0	0	0	0	0
State Street Global Advisors	1,274	0.5%	(45)	(114)	419	(570)	5	75	653
Barclays Personal Investment Management	1,270	0.5%	559	38	(84)	(197)	110	118	14
Government of Singapore Investment Corporation	1,246	0.5%	(135)	(29)	13	43	69	1,285	0
Kuwait Investment Authority	1,205	0.5%	327	(101)	198	781	0	0	0
Societe Generale	1,136	0.5%	495	(87)	(69)	(421)	456	(736)	(557)
Credit Suisse	1,041	0.4%	(218)	1,259	(1,958)	(3,995)	5,014	939	0
JP Morgan	909	0.4%	767	33	10	(115)	175	(346)	310
Universities Superannuation Scheme	886	0.4%	268	62	556	0	(512)	75	379
<u>Summary</u>	<u>Total</u>		<u>Total Increase / (Decrease) by Quarter</u>						
Top 10 Holders	101,623	42.0%	4,271	7,177	(115)	(244)	(6,833)	2,973	8,531
Top 25 Holders	129,151	53.3%	7,268	12,198	2,584	(143)	(1,207)	4,261	10,117

Source: Capital IQ, UK Share Register as of 11/1/2010.

(1) Includes holdings for Michael Lynch of 19,799 (8.2% of CSO) and Richard Gaunt of 2,373 (1.0% of CSO).

(2) Based on 242MM shares outstanding.

Trading Statistics of Selected Companies



(\$MM, except per share information)

Company (FYE)	Trading Performance				FD Capitalization		Trading Multiples						Operating Statistics					
	Stock Price 1/24/11	Prem / (Disc) to		LTM High	LTM Low	Equity Value	Ent. Value	Enterprise Value /		P/E	P/E/G	P/E/G	Rev Growth	Op Margin	LT EPS Growth %	Cash		
		Revenue	EBITDA					CY10E	CY11E								CY10E	CY11E
Autonomy (Dec.) (1)	\$14.78 / \$23.66	(25%)	16%			\$5,811	\$5,728	6.6x	5.9x	13.4x	11.3x	21.7x	18.6x	1.1x	11%	44%	17%	\$1,028
<u>Selected App. Infrastructure / Data Management Software</u>																		
Teradata (Dec.)	\$45.80	(1%)	66%			\$7,992	\$7,251	3.8x	3.5x	15.2x	13.2x	25.7x	22.5x	1.8x	9%	22%	13%	\$741
Informatica (Dec.)	42.69	(6%)	87%			4,928	4,502	7.1	6.1	28.1	22.9	38.8	32.8	1.8	16%	27%	18%	426
TIBCO (Nov.)	21.46	0%	140%			4,206	4,001	5.3	4.8	19.6	16.8	29.5	24.2	1.5	11%	26%	16%	245
Software AG (Dec.)	137.95	(8%)	33%			3,979	4,312	2.9	2.7	10.2	9.5	14.8	13.7	1.0	5%	25%	14%	148
OpenText (Jun.)	46.86	(6%)	29%			2,733	2,648	2.9	2.6	9.1	8.7	13.1	11.4	0.6	10%	28%	18%	385
Progress Software (Nov.)	42.79	(3%)	60%			2,066	1,743	3.3	3.1	10.8	9.6	18.7	16.6	1.1	7%	32%	15%	322
Qlik Technologies (Dec.)	22.87	(18%)	79%			2,042	1,886	8.8	7.0	58.4	38.7	105.8	58.5	1.1	25%	17%	52%	156
Pegasystems (Dec.)	33.38	(15%)	60%			1,337	1,268	3.6	3.0	29.1	18.8	37.3	26.7	1.1	20%	18%	24%	69
MicroStrategy (Dec.)	91.00	(7%)	32%			1,044	859	2.0	1.8	15.0	12.5	29.5	26.3	2.3	10%	12%	12%	184
Median		(6%)	60%					3.6x	3.1x	15.2x	13.2x	29.5x	24.2x	1.1x	10%	25%	16%	
Mean		(7%)	65%					4.4x	3.8x	21.7x	16.7x	34.8x	25.9x	1.4x	13%	23%	20%	
<u>Selected Infrastructure Software</u>																		
VMware (Dec.)	\$87.73	(10%)	109%			\$39,024	\$37,845	13.2x	11.1x	40.4x	33.5x	59.1x	48.9x	2.2x	19%	29%	23%	\$1,629
Adobe (Dec.)	34.03	(7%)	33%			17,923	16,977	4.5	4.1	11.8	9.7	17.8	14.8	1.2	10%	37%	12%	2,468
Citrix (Dec.)	64.70	(9%)	57%			12,943	11,359	6.1	5.5	19.7	17.2	32.1	28.5	2.4	11%	27%	12%	1,591
BMC Software (Mar.)	48.27	(1%)	39%			9,068	7,940	4.0	3.8	9.8	8.3	16.7	15.5	1.1	6%	36%	15%	1,495
Red Hat (Feb.)	42.08	(13%)	56%			8,414	7,317	8.5	7.4	30.4	24.7	55.5	47.1	2.5	16%	25%	19%	1,097
Median		(9%)	56%					6.1x	5.5x	19.7x	17.2x	32.1x	28.5x	2.2x	11%	29%	15%	
Mean		(8%)	59%					7.3x	6.4x	22.4x	18.7x	36.2x	31.0x	1.9x	12%	31%	16%	
<u>Selected SaaS</u>																		
Salesforce.com (Jan.)	\$127.83	(15%)	106%			\$18,752	\$17,495	10.6x	8.6x	58.2x	45.7x	108.1x	87.9x	3.0x	23%	15%	29%	\$1,281
Concur (Sep.)	50.63	(10%)	34%			2,803	2,454	8.1	6.7	28.3	22.5	66.5	54.2	2.2	21%	24%	25%	637
SuccessFactors (Dec.)	29.00	(12%)	86%			2,514	2,180	10.8	8.6	255.9	159.9	483.3	263.6	9.6	26%	3%	28%	334
Taleo (Dec.)	29.04	(10%)	49%			1,236	972	4.1	3.3	19.8	16.1	39.3	31.6	1.3	24%	14%	24%	264
Median		(11%)	67%					9.3x	7.6x	43.3x	34.1x	87.3x	71.0x	2.6x	23%	14%	26%	
Mean		(12%)	68%					8.4x	6.8x	90.6x	61.0x	174.3x	109.3x	4.0x	23%	14%	26%	
<u>Selected Tech Leaders</u>																		
Microsoft (Jun.)	\$28.38	(10%)	23%			\$250,678	\$217,170	3.3x	3.1x	7.7x	7.3x	11.9x	11.1x	0.9x	7%	40%	12%	\$44,173
IBM (Dec.)	159.63	0%	31%			205,572	200,847	2.0	1.9	8.5	7.7	13.9	12.2	1.0	5%	20%	12%	11,651
Google (Dec.)	611.08	(4%)	40%			203,307	189,656	8.8	7.4	14.6	12.2	20.6	17.5	1.0	18%	49%	18%	13,651
Oracle (May.)	32.40	(0%)	51%			168,601	162,079	5.1	4.4	11.5	9.2	17.3	15.2	1.1	14%	44%	13%	23,995
Cisco (Jul.)	21.17	(23%)	11%			121,405	97,902	2.3	2.1	7.4	7.1	13.1	12.2	1.0	9%	27%	12%	38,781
Hewlett-Packard (Oct.)	47.55	(13%)	25%			109,235	120,937	0.9	0.9	6.3	5.9	9.9	8.9	0.8	5%	12%	12%	10,934
SAP (Dec.)	55.41	(1%)	29%			65,961	67,625	4.0	3.6	12.3	10.6	18.5	15.5	1.0	11%	31%	16%	4,730
EMC (Dec.)	23.83	(4%)	43%			56,399	49,210	2.9	2.6	11.2	10.9	19.0	16.4	1.0	12%	22%	16%	7,891
Accenture (Aug.)	51.47	0%	41%			35,887	32,085	1.3	1.3	9.3	8.4	18.8	16.0	1.3	1%	14%	12%	4,204
Dell (Jan.)	13.72	(22%)	18%			27,032	19,163	0.3	0.3	4.1	3.9	9.7	9.2	1.2	5%	6%	8%	13,863
Median		(4%)	30%					2.6x	2.4x	8.9x	8.0x	15.6x	13.7x	1.0x	8%	24%	12%	
Mean		(8%)	31%					3.1x	2.8x	9.3x	8.3x	15.3x	13.4x	1.0x	9%	26%	13%	

Source: CapitalIQ; based on consensus estimates. Cash balances pro forma for acquisitions.

(1) USD Stock Price of \$23.66. Autonomy figures converted from GBP to USD at a constant spot exchange rate of 1.60.

Illustrative Analysis at Various Prices



(\$MM, except per share amounts)

Illustrative Share Price:										
AU @ Mkt	Illustrative Autonomy Valuation Statistics									
£14.78	£23.00	£24.00	£25.00	£26.00	£27.00	£28.00	£29.00	£30.00		
\$23.66	\$36.81	\$38.42	\$40.02	\$41.62	\$43.22	\$44.82	\$46.42	\$48.02		
Implied Premiums		Statistic								
Premium to Current Price	£14.78 / \$23.66	0%	56%	62%	69%	76%	83%	89%	96%	103%
Premium to Enterprise Value	£3,579 / \$5,728	0%	59%	67%	74%	82%	90%	97%	105%	113%
Premium to LTM High Share Price	£19.75 / \$31.61	(25%)	16%	22%	27%	32%	37%	42%	47%	52%
Premium to LTM Low Share Price	£12.71 / \$20.34	16%	81%	89%	97%	105%	112%	120%	128%	136%
Premium to LTM Average Share Price	£16.48 / \$26.38	(10%)	40%	46%	52%	58%	64%	70%	76%	82%
Valuation & Multiples										
Fully-Diluted Equity Value (1)		\$5,811	\$9,989	\$10,428	\$10,867	\$11,305	\$11,744	\$12,182	\$12,621	\$13,060
Plus: Debt (2)		945	145	145	145	145	145	145	145	145
Less: Cash (2)		1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028	1,028
Fully-Diluted Enterprise Value		\$5,728	\$9,107	\$9,545	\$9,984	\$10,422	\$10,861	\$11,300	\$11,738	\$12,177
Revenue Multiples		Statistic (3)								
CY10E	\$866	6.6x	10.5x	11.0x	11.5x	12.0x	12.5x	13.0x	13.6x	14.1x
CY11E	963	5.9	9.5	9.9	10.4	10.8	11.3	11.7	12.2	12.6
EBITDA Multiples										
CY10E	\$426	13.4x	21.4x	22.4x	23.4x	24.5x	25.5x	26.5x	27.6x	28.6x
CY11E	505	11.3	18.0	18.9	19.8	20.6	21.5	22.4	23.2	24.1
Earnings Multiples										
CY10E	\$1.09	21.7x	33.8x	35.2x	36.7x	38.2x	39.6x	41.1x	42.6x	44.1x
CY11E	1.27	18.6	29.0	30.2	31.5	32.8	34.0	35.3	36.6	37.8

Note: Current market prices as of January 24, 2011, converted from GBP to USD at a constant spot exchange rate of 1.60.

(1) Shares outstanding based on Autonomy Form 6-K for the period ended September 30, 2010 and options outstanding based on Autonomy Annual Report for the period ended December 31, 2009.

(2) Net Debt based on Autonomy Form 6-K for the period ended September 30, 2010. Includes £500 (\$800) convertible debt with strike price of £ 20.63 (\$33.03).

(3) Projections based on Bank of America Merrill Lynch research as of October 19, 2010.



Autonomy Overview

DRAFT

Preliminary | Subject to Further Review and Evaluation

January 2011

Autonomy Overview



Summary

Dual Headquarters	San Francisco, CA Cambridge, U.K.
Founding	Founded in June 1996 by world -leading researchers from University of Cambridge
IPO	July 1998 at a split-adjusted price of \$1.23 (approx. £0.70)
Employees	1,800 (10% Administrative, 60% Technical, 30% Sales and Marketing)
Customers/OEMs	20,000+ Customers, 400+ OEMs with over 500 product licenses
Geographic Mix	70% Americas, 30% Rest of World
Key Verticals	Education, Energy & Utilities, Financial Services, Government, Healthcare, Investigative, Legal, Manufacturing, Professional Services/Consulting, Retail & Consumer, Technology, Telecom
Sales Channel	Primarily indirect through 400 Value Added Resellers such as Accenture, IBM Global Services, Cap Gemini, HP and Wipro
Product Overview	<p>Software infrastructure solutions that form an understanding of content, allowing for powerful meaning -based data processing</p> <p>Intelligent Data Operating Layer (IDOL) Server – collects indexed data, enriching it with conceptual and contextual understanding</p> <ul style="list-style-type: none"> Core infrastructure of Autonomy's solutions <p>Power solutions – search and management built around IDOL</p> <ul style="list-style-type: none"> Markets include Search, BPM, and OEMs <p>Protect solutions – regulatory and compliance platform</p> <ul style="list-style-type: none"> Markets include eDiscovery, Archiving & Records, Content management, Compliance <p>Promote solutions – marketing and customer interaction</p> <ul style="list-style-type: none"> Markets include Web Content Management, eBusiness, Marketing Optimization, Rich Media Management, Contact Center

Source: Company filings.

Financial Performance

(\$MM, except per share amounts)

	Fiscal Year Ended December 31,				
	2008A	2009A	2010E	2011E	2012E
Revenue	\$503	\$740	\$866	\$963	\$1,079
Annual Growth	47%	47%	17%	11%	12%
Gross Profit	458	652	764	856	969
Gross Margin	91%	88%	88%	89%	90%
EBITDA	226	360	426	505	585
EBITDA Margin	45%	49%	49%	52%	54%
Free Cash Flow	121	191	281	322	487
Free Cash Flow Margin	24%	26%	32%	33%	45%
Net Income	148	233	289	343	399
Net Income Margin	29%	31%	33%	36%	37%
Diluted EPS	0.68	0.97	1.09	1.27	1.48
Annual Growth	81%	43%	12%	17%	16%

Source: Projections based on Bank of America Merrill Lynch research as of October 19, 2010.

Note: Free Cash Flow defined as Operating Cash Flow less Cap Ex and Investment in Product Development. Gross Profit adjusted for amortization of acq related intangibles.

EBITDA adjusted for amortization of acq related intangibles, SBC, foreign exchange, and non-recurring items.

Trading Overview

(\$MM, except per share amounts)

Share Price	£14.78 /	\$23.66
Fully-Diluted Equity Value (1)		\$5,811
Plus: Debt (1)		945
Less: Cash (1)		1,028
Fully-Diluted Enterprise Value (1)		\$5,728
<u>CY10E</u>	<u>Statistic (2)</u>	
Revenue	\$866	6.6x
EBITDA	426	13.4
Earnings per Share	1.09	21.7
<u>CY11E</u>		
Revenue	\$963	5.9x
EBITDA	505	11.3
Earnings per Share	1.27	18.6

Note: Current market prices as of January 24, 2011, converted from GBP to USD at a constant spot exchange rate of 1.60.

(1) Net Debt based on Autonomy Form 6-K for the period ended September 30, 2010.

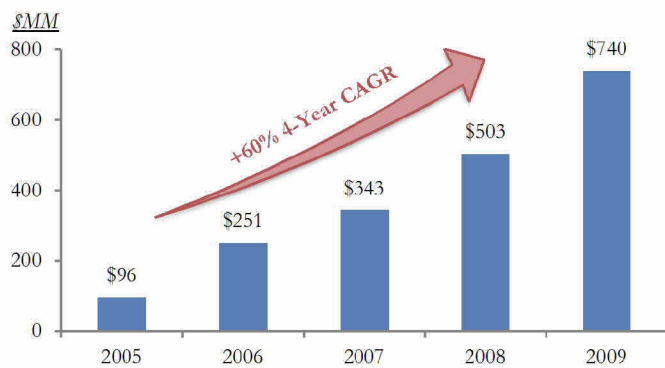
Includes £ 500 (\$800) convertible debt with strike price of £ 20.63 (\$33.03).

(2) Projections based on Bank of America Merrill Lynch research as of October 19, 2010.

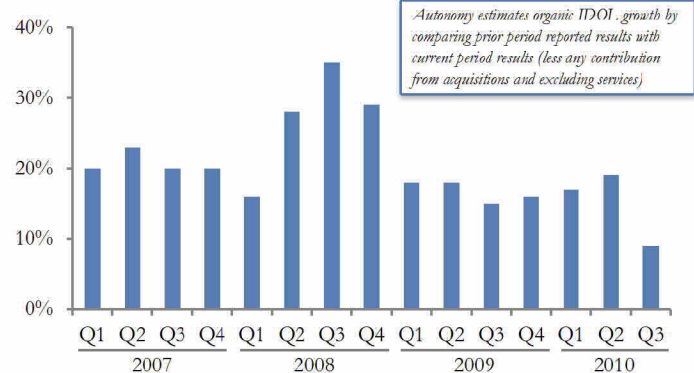


Key Financial Metrics

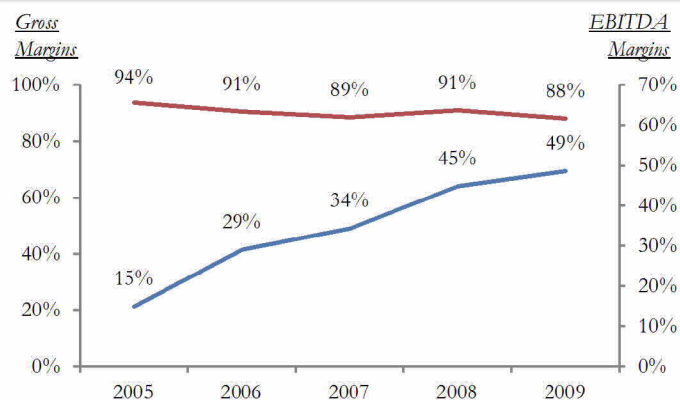
Historical Revenues



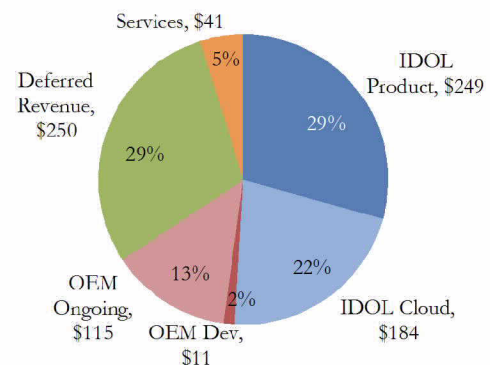
Organic IDOL Revenue Growth YoY



Historical Margins



Attractive Revenue Mix (in \$MM, LTM)



3

Source: Company filings.

Note: OEM Ongoing refers to sales of OEMs' products.

OEM Dev refers to a non-refundable, upfront development license fee.

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Data Management Market Dynamics

The secular migration towards unstructured data has created a large and meaningful addressable opportunity in managing, regulating and monetizing the use of information

Structured Data Management

- 15% of total data ⁽¹⁾
- Size: \$18bn
- Traditional structured data CAGR of 32.3% from 2006 – 2010 (IDC)

Current RDBMS solutions only address
~20% of the total data management market

Unstructured data is expected to grow twice
as fast as structured data

Unstructured Data Management

- 85% of total data ⁽¹⁾
- Size: \$20bn (email, video, voice, etc)
- Unstructured data CAGR of 63.7% from 2006 – 2010 (IDC)

Autonomy

Power: Manage and Search

(~40% of 2009 Revenue)

While enterprises only create 20% of all data, they need to manage transmission, storage, security and compliance for more than 85% of it

Protect: Legal and Compliance

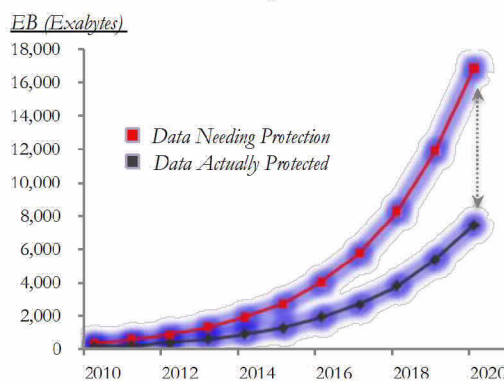
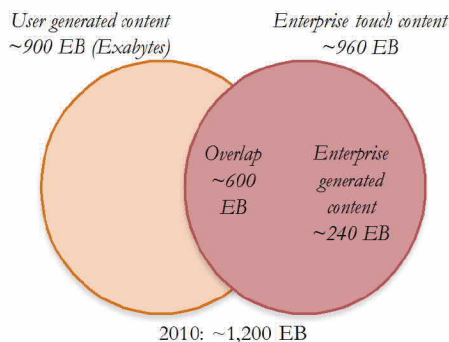
(~40% of 2009 Revenue)

Data needing protection in 2020 is the size of the entire digital universe in 2018

Promote: Marketing

(~20% of 2009 Revenue)

U.S. behaviorally targeted online advertising spending ⁽²⁾



4

Source: Company filings, IDC, Industry research.

(1) Bank of America Merrill Lynch estimates.

(2) Source: eMarketer. Refers to advertising displayed to a select audience whose interest or intentions are revealed by website or ISP tracking data, audience segmentation and/or predictive analysis; excludes ads targeted using adware.

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Key Fundamental Differentiators

Autonomy

Autonomy's IDOL Structured Probabilistic Engine (SPE) can be leveraged across verticals, functions and connectors

	Power: Manage and Search	Protect: Legal and Compliance	Promote: Marketing
Drivers	<ul style="list-style-type: none"> Proliferation of unstructured information in enterprise IT Secular migration towards automation versus adding headcount to reduce operating expenditures 	<ul style="list-style-type: none"> Proliferation and increasing complexity of data regulations Reputational risk and tougher sanctions for breaches 	<ul style="list-style-type: none"> Rich media and content explosion Shift from cost per thousand impressions (CPM) to cost per action (CPA) advertising model Need to demonstrate ROI
Applications	<ul style="list-style-type: none"> Enterprise Search Business Process Management Business Intelligence Information Access 	<ul style="list-style-type: none"> Real-time Policy Management Early Case Assessment E-mail and Audio Archiving Advanced eDiscovery Retention and Disposition 	<ul style="list-style-type: none"> Multichannel Customer Mgmt Social Media Analysis Rich Media Management eCommerce Solutions Web Content Optimization
Growth	<ul style="list-style-type: none"> ~100 customers standardized on IDOL Establishing pipes in core IT platforms builds defensibility 10-15% growth (of which OEMs growing at 20% plus YoY) 	<ul style="list-style-type: none"> Early signs of second phase adoption Growth constant through recession and upturn 15-20% growth 	<ul style="list-style-type: none"> Contribution geared to a recovery 15-25% growth
Commercial Leadership	<ul style="list-style-type: none"> IDOL solution universally recognized OEM reaches 95% of customers in market (~5% product penetration suggests significant growth opportunity) 	<ul style="list-style-type: none"> Market leading solution Largest, most visible eDiscovery cases 87% of the Fortune 100 10 of the top 10 global banks 10 of the top 10 law firms Major government agencies 	<ul style="list-style-type: none"> Produces tangible results Delta Air Lines sales: +\$30MM LexisNexis e-mail clickthroughs: +103% Amnesty Int'l donation clickthroughs: +157% Lenovo orders: +400 per week

IDOL Software Business Model

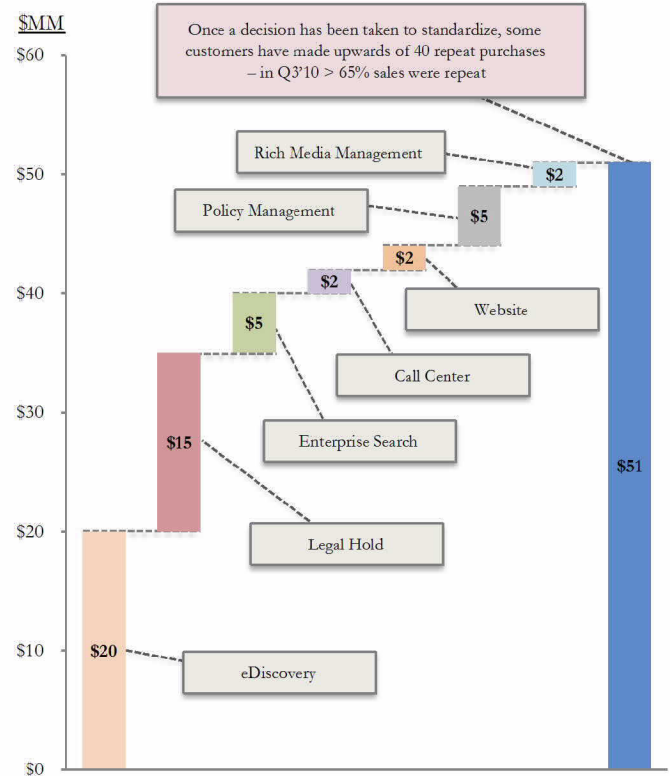


Gross margins over 90%, operating margins over 50%, 30% of revenue deferred

Business Delivery Model

Standard Product	<ul style="list-style-type: none"> License (~\$850k ASP) Support & Maintenance (~15% p.a.) Typical sale 4 connectors, 4 functions 65% recurring revenue
IDOL OEMs	<ul style="list-style-type: none"> 400+ OEMs (~5 year deals) Royalty-based ~3% (no deferred revenue, 100% gross margin) <ul style="list-style-type: none"> 10-14 signed per quarter 35% year-on-year revenue growth
IDOL Cloud	<ul style="list-style-type: none"> Paid monthly and typically 3-year contracts Collected in arrears (no deferred revenue) The world's largest private legally compliant cloud at over 17 Petabytes of data
Hybrid Model	<ul style="list-style-type: none"> Mixture of traditional license and hosted revenues Timing of revenues varies per contract Some deferred revenues
Appliance	<ul style="list-style-type: none"> New model focused on quick time to value, high return <ul style="list-style-type: none"> Archiving (Arcpliance) Email (DSmail) eDiscovery

Illustrative Customer Over Time



Competitive Positioning

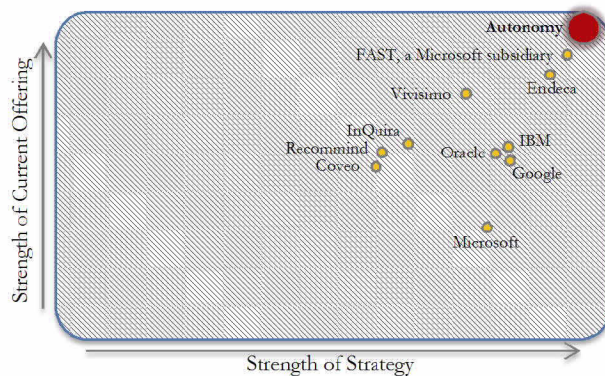


Data Management Leader

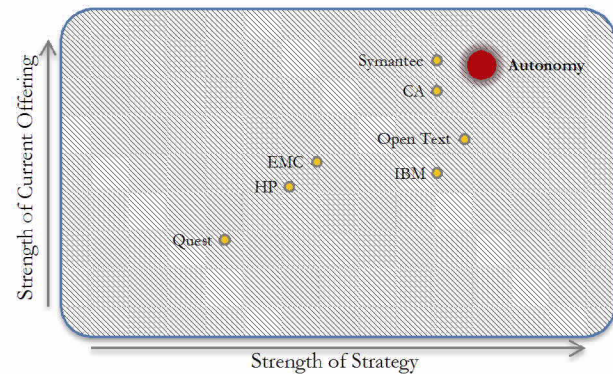
AUTONOMY LEADS THE DATA MANAGEMENT INDUSTRY WITH MEANING BASED COMPUTING

Network Effects	Technology and vendor agnostic nature of IDOL leads to increasing adoption by OEM vendors
Technology	Over \$135m in R&D spend in last 12 months; 170 patents; 100% of technology is owned
Standardization	Connects to over 400 content repositories and over 1,000 file formats (one new connection within IDOL can replace 9,000 new connections between entities)
Installed Base	Over 20,000 customers and 400 partners
Acquisitions	Successful track record in integrating and expanding IDOL technology across customers and use cases

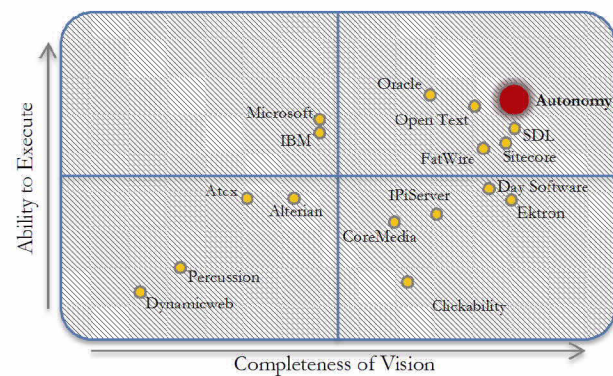
Enterprise Search (Forrester Wave)



Message Archiving Software (Forrester Wave)



Web Content Management (Gartner Magic Quadrant)



Source: Gartner, Forrester Research.

400+ Partners and 20,000+ Customers Across Multiple Verticals



Partners	Customers					
	Tech/Comm	Pharma/Food	Media	Consumer/Mfg	Finance	Legal/Govt

Acquisitions



Acquisition Strategy

- Since 2003, Autonomy has successfully acquired 11 businesses with ~\$600mm in cumulative LTM revenue
- Autonomy's strategy has been to focus on specific markets in which IDOL can be substituted as the foundation for existing technologies and leveraged across customer environments
- This has provided Autonomy rapid cost savings and the addition of installed base and channel has created significant cross-sell / up-sell opportunities associated with additional functionality

M&A Transaction History

(\$MM)

Announced Date	Target	Description	Fully-Diluted		Revenue		Transaction Multiples				1-Day Premium
			Equity Value	Enterprise Value	Revenue		Revenue		P/E		
					LTM	NTM	LTM	NTM	LTM	NTM	
Autonomy											
Jun-10	CA's Governance Unit	Information governance software	\$19	\$19	-	-	-	-	-	-	-
Feb-09	MicroLink	ERP systems integration	\$55	\$55	-	-	-	-	-	-	-
Jan-09	Interwoven	Enterprise content management	\$803	\$618	\$260	\$292	2.4x	2.1x	21.9x	19.5x	37%
Oct-07	Meridio	Documents & record management	\$41	\$41	\$27	-	1.5x	-	-	-	-
Jul-07	ZANTAZ	Electronic archiving and e-discovery	\$375	\$375	\$100	-	3.8x	-	-	-	-
Nov-05	Verity	Data & content indexing and search	\$503	\$311	\$144	\$150	2.2x	2.1x	45.0x	32.9x	30%
Apr-05	etalk	Call center monitoring	\$70	\$70	\$37	-	1.9x	-	-	-	-
Jul-03	Virage	Automated audio and video surveillance	\$25	\$18	\$12	-	1.5x	-	-	-	-
						Mean:	2.2x	2.1x	33.4x	26.2x	34%
						Median:	2.0x	2.1x	33.4x	26.2x	34%

Sources: Company filings, press releases, 451 Group and Wall Street Research.

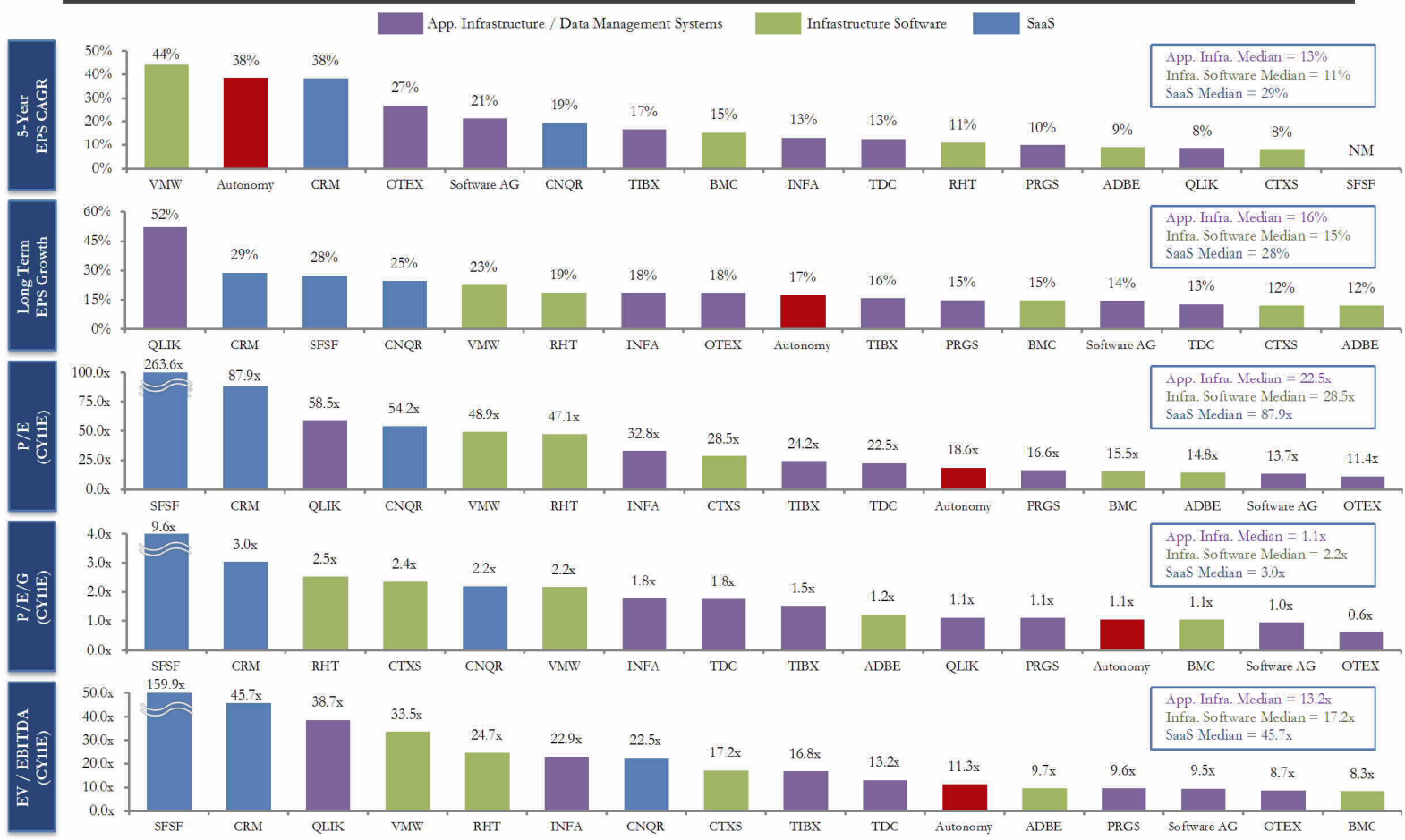
Trading Statistics of Selected Companies



Sources: Capital IQ, company filings, press releases and Wall Street research. Excludes stock-based compensation. Autonomy figures based on Bank of America Merrill Lynch research as of October 19, 2010.
 Note: Current prices as of January 24, 2011. 5-Year CAGRs based on CY2003 to CY2010.
 Revenue growth rate for Qlik Technologies are based on CY2008 to CY2009.
 Negative earnings noted as N/A.

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Operating Statistics of Selected Companies



Sources: Capital IQ, company filings, press releases and Wall Street research. Excludes stock-based compensation. Autonomy figures based on Bank of America Merrill Lynch research as of October 19, 2010.
 Note: Current prices as of January 24, 2011. 5-Year CAGRs based on CY2003 to CY2010.
 EPS growth rate for Qlik Technologies are based on CY2008 to CY2009.
 Negative earnings noted as NM.

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Selected Management and Directors



	Joined AU	Role	Previous Position / Boards	Education	
Management	Dr. Mike Lynch, OBE ⁽¹⁾	1996	Founder, CEO	Founder, Neurodynamics ; Director, Autonomy; Non-executive Director, BBC, Blinkx, Featurespace, NESTA, Foundation of Science and Technology	Ph.D. in Mathematical Computing, M.A. in Electrical and Information Sciences, University of Cambridge
	Sushovan Hussain ⁽¹⁾	2001	CFO	Corporate Development, LASMO; Ernst & Young	B.A. in Economics, University of Cambridge; Chartered Accountant
	Stouffer Egan	2001	CEO – U.S.	VP of Corp Development, LeadingSide, Dataware	B.A. in Economics, Trinity College
	Dr. Peter Menell	1998	Chief Research Officer	CTO, Autonomy; Neuro-Physiology Research	D.Phil, Oxford University; B.A. (Hons) and M.Sc., York University
	Andrew Kanter	2000	COO	VP, International Operations and Legal Affairs, Autonomy; Brobeck Hale and Dorr; Shearman & Sterling	J.D., USC Law Center; B.A., Johns Hopkins; Kansai Uni. of Foreign Studies, Osaka, Japan
	Eloy Avila	2004	CTO	U.S. CTO, Autonomy; Research in ultra -efficient electric vehicles	B.S. in Electrical Engineering, Stanford University
	Ian Black	2000	Head of Global Operations	Director, Corporate Communications, Autonomy; MD, Aungate; Head of Corporate Communication, BAE Systems	Physiology, Henley Management College; Business Administration, Filton College
Board of Directors	Robert Webb	2009	Non-Executive Chairman	GC, British Airways; Non-Exec Director BBC, London Stock Exchange and Argent Group	LLB., Exeter University
	Richard Gaunt	1996	Founder, Board Member	Technical Director, Autonomy; Technical Director, Neurodynamics	BSc. and MSc. in Electronic Engineering, University of Natal
	John McMonigall	1998	Board Director	Apax Partners, British Telecom; Board Director, Dialog Semiconductor	-
	Jonathan Bloomer	2010	Board Director	Partner, Cerberus; Ex-CEO, Prudential; Arthur Anderson; Chairman of Lucida, Scottish Re; Director, Hargreaves Lansdown	BSc. Physics, Imperial College
	Dr. Frank Kelly	2010	Board Director	Professor, University of Cambridge; Chief Scientific Advisor, UK Dept of Transport	Ph.D. University of Cambridge; BSc. Durham University

Source: Company Website.

(1) Also serves on the Board of Directors.

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Independent Advisors to the Board



Independent Advisors	Joined AU	Role	Previous Position / Boards	Education	
	Barry Ariko	2000	Independent Advisor	CEO and President, Mirapoint; Chairman, CEO and President, Extricity; SVP, AOL; EVP, COO, Netscape Communications	B.S. in Management, Golden Gate University
	Richard Perle	2000	Independent Advisor	Director, Hollinger International; Resident Fellow, American Enterprise Institute for Public Policy Research; United States Assistant Secretary of Defense for International Security Policy	M.A. in Politics, Princeton University; LSE with Honors Examinations; B.A.. in International Relations, University of Southern California
	Anthony Bettencourt	2005	Independent Advisor	Chairman, Blinkx; Advisory Board of Santa Clara University's Center for Science, Technology and Society; CEO, Verity	B.A. in English, Santa Clara University
	Dr. Nick Kingsbury	2005	Independent Advisor	University Lecturer in Signal Processing, University of Cambridge; Director of Studies in Information Engineering, Trinity College, Cambridge; Group Leader, Marconi Space and Defense Systems	Honours Degree and Ph.D. in Electrical Engineering, University of Cambridge
	Professor William J. Fitzgerald	-	Independent Advisor	Professor of Applied Statistics and Signal Processing in the Department of Engineering, University of Cambridge	B.Sc., MSc., and Ph.D. in Physics, University of Birmingham
	Professor Peter Rayner	-	Independent Advisor	Emeritus Professor, University of Cambridge ; Emeritus Fellow of Christ's College, University of Cambridge, Head of the Signal Processing and Communications Research Group at University of Cambridge	Ph. D., Aston University; M.A., University of Cambridge

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